

# EXHIBIT 9

## Receiver's Final Report

**IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION**

WELLS FARGO BANK, NA,

Case No. 2:24-cv-10241

Plaintiff,

HONORABLE STEPHEN J. MURPHY, III

v.

MICH TROY TECHNOLOGY LLC,

Defendant.

\_\_\_\_\_ /

**RECEIVER'S FINAL STATUS REPORT**

Receiver Kevin R. English of Lark Advisors LLC, the court-appointed receiver (the “Receiver”) in the above captioned proceeding of Defendants Mich Troy Technology, LLC (“Troy Tech”), by his counsel, files this *Final Status Report* (the “Report”), and states as follows:

1. On February 2, 2024, the Court entered the *Order Appointing Receiver* (the “Receivership Order”). The Receiver began to stabilize, manage and control certain real and personal property, including but not limited to rents and proceeds from the commercial property located at 1960 Ring Drive and 1835-1975 Technology Drive, Troy, Michigan 48083 (“Property”).

2. The Receiver interviewed several management companies to assist at the Property, ultimately hiring Friedman Real Estate Management.

3. There were deferred maintenance issues, lease renewals to negotiate and delinquent tenant accounts to collect. Given the pre-Receivership Property neglect and past due utilities from the Defendant, the tenants were very happy to see that their interests would be safeguarded by the Receiver. The underlying collateral of the Plaintiff would also be protected from further waste.

4. The defendant had budgeted the 2024 Net Operating Income (“NOI”) at \$1,834,798 for the 2024 year, however the Receiver actually produced NOI totaling \$2,014,185.59 for the period through 11/31/2024, including paying all Receivership professional and management fees. The Receiver inherited over \$600,000 pre-receivership debts, of which \$163,235.83 were paid by the Receivership Estate. Further, the Receiver identified that the Borrower was underbilling the operating expense recoveries by approximately \$115,000 annually. At the start of the Receivership, there was over \$1,000,000 due to the Property in open accounts receivable from calendar years 2022-2024, of which over \$600,000 was collected by the Receiver, the remaining balance was unsupported and therefore, uncollectible. The Receiver also filed a petition to appeal the 2024 Real Estate Taxes to reduce the Property tax obligation by approximately \$150,000 annually.

5. In conjunction with this Final Report, a complete set of detailed

financial statements (including supporting facts) for the Property have been delivered to the Plaintiff in a satisfactory form similar to the reports that have also been provided to the Plaintiff monthly since the start of the Receivership as required per the Receivership Order.

6. During the month of April 2024, the Plaintiff proceeded with a foreclosure by advertisement on the Property and purchased the Property at a foreclosure sale on May 28, 2024. The redemption period passed on November 28, 2024 and the Plaintiff took title to the Property and, therefore, wishes to terminate the Receivership.

7. The Receivership Estate has been fully administered. The Receiver has performed all duties required by applicable law, the Receivership Order, and other orders of this Court.

8. The Receiver requests that the Receiver and his accountants, agents, attorneys, officers, directors, successors, and assigns be fully and unconditionally discharged and released from any duties, obligations, and liabilities with respect the receivership and the Receivership Order.

9. The Receiver respectfully requests that this Court terminate the receivership and close the case.

**McDonald Hopkins PLC**

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*Counsel for Court Appointed  
Receiver, Kevin R. English of Lark  
Advisors LLC*

Dated: December 20, 2024